

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797HK6	
High Rate <sup>1</sup>	5.260%	
Allotted at High Price	96.95%	
Investment Rate <sup>2</sup>	98.261278	
	5.442%	
Median Rate <sup>3</sup>	5.240%	
Low Rate <sup>4</sup>	5.050%	
Issue Date	July 18, 2023	
Maturity Date	November 14, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$142,599,837,000	\$44,718,149,000
Noncompetitive	\$781,903,900	\$781,903,900
FIMA (Noncompetitive)	\$500,000,000	\$500,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$143,881,740,900</b>	<b>\$46,000,052,900<sup>6</sup></b>
SOMA	\$547,396,600	\$547,396,600
<b>Total</b>	<b>\$144,429,137,500</b>	<b>\$46,547,449,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$93,080,000,000	\$17,502,725,000
Direct Bidder <sup>8</sup>	\$5,090,000,000	\$1,623,530,000
Indirect Bidder <sup>9</sup>	\$44,429,837,000	\$25,591,894,000
<b>Total Competitive</b>	<b>\$142,599,837,000</b>	<b>\$44,718,149,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$143,881,740,900/\$46,000,052,900 = 3.13

<sup>6</sup>Awards to Treasury Retail = \$572,428,100.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.